

EXHIBIT M

SSTRICTLY PRIVATE & CONFIDENTIAL

THIS AGREEMENT is made on 16 October 2009

BETWEEN

- (1) Meadway Shipping & Trading Inc. ("Meadway")
- (2) Primera Maritime (Hellas) Ltd. ("Primera")
(Collectively "the Parties")

WHEREAS

It was agreed that Meadway shall pay Primera's designated account the sum of US\$388,226.98 payable in two instalments but in any event in full no later than 16 October 2009.

Primera acknowledges that full payment was made on time and in full and Meadway has no other liabilities to Primera.

This Agreement shall be governed by and construed in accordance with the laws of England.

SIGNED by Paul Coronis
for and on behalf of
Primera Maritime (Hellas) Ltd.

SIGNED by George Delaportas
for and on behalf of
Meadway Shipping & Trading Inc

